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THE WEEK.

Business is not what it was a year ago, but men do not agree in defining the difference. The working force, then increasing fast, is now decreasing. Works are stopping to relieve excessive output in manufactures of paper, cotton, wool, leather and some forms of steel, while prices are suddenly reduced for the same purpose in lead, wire and nails. What seems to some "merely spring dulness," others think "the beginning of reaction." The remedy for one difficulty does not fit the other, and there is more need than usual for close attention to the meaning of events.

In place of the wild speculation in securities which swelled exchanges a year ago, there has come such liquidation that twenty preferred industrial stocks have sold this week at prices averaging \$83.14 per share, though the same stocks sold in April last year for \$99.66 per share, and twenty common have sold this week for \$38.49 which sold last year at \$76.99, double the price. Yet many of these companies have earned and paid good dividends and all have enjoyed a year of extraordinary business. The industrials have reached the lowest average they have ever known, while the sixty most active railway stocks, though depressed about \$4 per share since early in April, are higher now than in most of January or February, higher than early in December and higher than a year ago. The earnings, in two weeks of May 8.8 per cent. larger than last year and 16.9 per cent. larger than in 1898, reflect the heavy tonnage, and show that a large share of it is in the form of merchandise for distribution, indicating a heavy consumption of goods. On roads reporting for April the gain has been 12.6 per cent. over last year and 18.4 per cent. over 1898. It seems to be not the conduct of railways or the business of the country that excites distrust.

Business in some lines has been hindered by the holding of prices so high as to check consumption. The closing of works by the Steel & Wire Co. followed by the reduction of \$20 per ton in prices of its products; the closing of many paper mills because of over production; the sudden reduction of 70 cts. per 100 lbs. in lead from the price to which it was raised late in December; the report that tinplate works may be closed a while for similar reasons, create a feeling that some business no longer has the guarding and guiding influence of prices answering quickly to the demand for consumption. But progress toward a healthy adjustment has been rapid within the past week.

Transactions at Pittsburgh in Bessemer pig seem to be largely at "guaranteed prices," so that definite quotations are avoided, though much Bessemer from the East is offered at very low figures. Grey Forge is a shade lower there, and

local coke at Chicago, while No. 1 Lehigh is quoted at \$21.50 here. Bars sell at Philadelphia for 1.75, while the Pittsburg association reaffirms its quotation of 2 cts., which is shaded. Plates also sell there at 1.7 cts., with 1.75 quoted at Philadelphia. The demand for structural and other products has been much reduced in part by building strikes.

Another week brings still lower quotations for wool, Coates Brothers' circular of May 15th showing an average of 22.36 cts., nearly 2½ cts. below that of February 1st. In Ohio, New York, Combing and Montana the average has declined over 2½ cts. Yet manufacturers are not meeting a very satisfactory goods market at the advanced prices asked, and until a change appears in that respect the holders of wool will need patience. Cotton has broken in price and may go lower as the time comes for new crop prospects to have weight, but the decline of an eighth to a quarter in brown sheetings and drills has been largely due to opportunities in the export trade which have been promptly met. Large sales for shipment to China have been effected, said to cover 15,000 bales, and for the first time since August the American outlook in that direction is cheering.

Manufacturers of boots and shoes have also accepted contracts 2½ cts. below prices recently asked for large quantities of men's grain shoes and brogans, and women's grain and buff shoes. The yielding in upper leather for some time, and a reduction of half a cent in hemlock sole and some other grades, gave manufacturers an opportunity which some quickly embraced, though many others do not yet feel that concessions have gone far enough. The shipments from the East may probably be improved, and in two weeks of May these have been only 140,201 cases, against 181,741 last year, a decline of 29.6 per cent., being also smaller than in three other years of the past five. Hides at Chicago are tending lower, and after some reductions during the week country buffs were freely offered on Thursday at 8½ cts. The decline, though small, helps important industries.

The movement of grain continues large, corn still rivaling wheat in quantity exported. Atlantic exports of wheat in three weeks of May have been, flour included, 8,232,041 bushels, against 7,016,540 last year, and Pacific exports 2,203,909 bushels, against 1,367,906 last year, while exports of corn in the same weeks have been 10,382,958 bushels, against 6,914,536 last year. Wheat has advanced over a cent, and corn shows no change for the week, but in both grains the prospect for the coming crop is excellent.

Exports of merchandise from New York in two weeks of May have exceeded those of last year nearly 20 per cent., while imports at this port in the same weeks have been a trifle larger than last year. Thus far the figures run quite closely in accord with the returns for April, which resulted in a heavy balance in favor of this country. Exchanges through the principal clearing houses continue to show decrease at some eastern points, but increase throughout the rest of the country. For May thus far the returns are 14.6 per cent. less than last year, and 34.0 per cent. greater than in 1898. Failures in two weeks of May show liabilities amounting to \$6,255,969, of which manufacturing were \$1,095,398, and trading \$3,380,292. Failures for the week have been 177 in the United States against 147 last year, and 30 in Canada against 17 last year.

THE SITUATION ELSEWHERE.

Chicago.—Receipts exceed last year's in hides 3 per cent., broom corn 4, flour 9, butter 11, cattle 12, seeds 22, corn and cheese 30, wool 35, rye 50, and barley 100; while decreasing in wheat slightly, sheep 11, hogs 14, dressed beef 26, lard 50 and oats 55 per cent. Live stock receipts, 251,100 head, decreased 3 per cent. Sheep and cattle have declined in price, but hogs advanced, and provisions recovered last week's loss. The grain markets are very dull and lower, farm reports being favorable. Wool retains firmness, but hides are weaker. Lake freights are declining as vessel room exceeds the demand, and eastbound rail traffic shows a heavy shrinkage. The demand for money is better, without change in rates for approved commercial paper. There is large inquiry for choice bonds, but sales of local securities are 65 per cent. under last year's. Ten active stocks declined \$1 on the average this week, surface roads again evincing the greatest weakness. New buildings, \$121,056, which is 76 per cent. less than last year, but realty sales were \$2,282,385, an increase of 20 per cent.

Barely any activity is apparent in building operations as labor troubles are still unsettled. Mercantile collections are satisfactory. Warm weather has brought activity in leading retail lines, but mail orders are scarcer for staples, and country merchants are buying conservatively. Wholesalers note some falling off in the house trade, but on the whole it is up to the average in dress goods, linens, silks, ladies' wear, men's furnishings, and children's clothing. Makers of boots and shoes, men's clothing and hats receive few new orders, and buyers appear to be holding off for lower prices. There has been a good business for some months in printing, stationery and blank books, but the activity is decreasing, and a number of Western paper mills will close temporarily owing to over supply and high priced raw material. City collections are slow in groceries, but the volume of sales is satisfactory, liberal orders coming from the country. Heavy machinery and hardware houses are busy, large contracts being made for locomotives, coal cars and other railway equipment. Iron and steel prices are gradually sagging and important contracts are lacking. Stocks of finished materials are increasing, and early closing of more mills is expected.

Philadelphia.—Money is active at unchanged rates. Anthracite coal is quiet, but bituminous moves freely, one large contract being made for export. Iron and steel mills are still busy on old orders, but there is little new business. Twenty locomotives have been ordered by the Egyptian government. Wholesale drug houses report conditions still favorable and collections satisfactory, but local retailers complain of a decrease in the prescription business. Jobbers of wallpaper report activity, although there is some interruption in this line, as in wholesale paints and varnishes, caused by the strikes. Painters and paperhanglers are slow to make contracts on account of uncertainty in retaining employees at present wages. Liquors and tobacco remain quiet, with collections rather slow. Manufacturers of textile goods are working full time, but only purchase wool for immediate requirements. Labor troubles affect the sale of building materials, and some concessions are recorded in prices of lumber. Dry goods and clothing show improvement, especially in retail lines. Clothing manufacturers say that their first orders were unusually large, and duplicate orders are only beginning to arrive. Some improvement is noticed in the paper trade, and printing, bookbinding and paper box making show activity. There is seasonable dullness in jewelry lines, but trade in musical instruments is fair. Manufacturers of straw goods have abundant orders, and the millinery season has been more satisfactory than last year, which was the best up to that time.

Boston.—A decided improvement has occurred in retail trade, and jobbing houses also report a better demand for dry goods, millinery, and seasonable merchandise generally. Wholesale trade is still quiet, although some branches show increased activity. Wool has been rather more active, with sales of 1,900,000 pounds, and prospects are improving, owing to the firmer market at London and high prices ruling at the West. Cotton and woolen goods are still quiet at first hands, but mills are catching up with orders and seeking new business, which makes the price of cottons irregular. Footwear drags,

jobbers holding back fall orders, and shipments for the week were only 72,050 cases, against 94,813 last year. Leather is quiet with prices tending downward. Hides are dull and also declining. There is little demand for iron and steel products, but lumber and building materials sell freely. Money is dull and easy at 3 to 4 per cent. on time.

Providence.—Prime commercial paper continues in good demand at 4 to 4½ per cent. Manufacturers of woolen and worsted goods are running at full capacity, but only one mill is working day and night, while at another some operators are striking. On some grades of goods there has been a recovery from the recent decline in prices. Rubber manufacturing is quiet, with one mill temporarily closed.

Portland, Me.—There has been an unexpected advance in the price of ice, as outside the large company little ice was stocked. General trade is not up to expectations, though still as good as last year's.

Baltimore.—Manufacturers of clothing receive large fall orders, but business in dry goods is quiet, with a fair demand for cheap prints and brown cottons. Boot and shoe retailers are carrying large stocks and buying few new goods. There is a big demand for straw hats. Little is doing in hides and wool. The spring harness trade was better than last year's and prices are firm. Drugs, paints and oils are active, and leaf tobacco is strong, although manufactured is dull. There is a better demand for stationery, but collections are poor. Furniture factories are busy, but the hardware trade is only fair and prices weakening. Contracts have been made for early fall shipments of fertilizers at advanced prices, and tankage has advanced sharply.

Pittsburg.—There has been some recovery in the iron and steel markets this week, and transactions are numerous, although for small lots and immediate delivery. There is still a good demand for structural shapes, and improvement is noticed in sheets, orders aggregating several thousand tons having been placed during the week. A sale of about one thousand tons Bessemer pig was also reported, the first since the association announced that the entire production for the first six months had been taken. The output of coke declined nearly a thousand cars compared with the previous week. There is activity in coal production, and difficulty is experienced in securing transportation to Lake docks. The Pittsburg Coal Company is pushing production to the limit. It is considered doubtful whether all the Northwest business can be handled within the usual time of Lake navigation.

Cincinnati.—Improvement is noticed in leaf tobacco, barley commanding good prices, and cigar leaf also selling well. Groceries and dry goods are active, and hardware and structural material are in demand at satisfactory prices.

Cleveland.—General retail trade has improved and wholesale hardware, crockery, shoes and groceries are more active. Iron, steel, lumber and leather are inactive and irregular in prices. Strikes at the shops are being settled and the demand for machinists' supplies shows improvement, while collections are fairly good.

St. John.—Business is fair in dry goods and groceries, but hardware is less active, and there is not the usual demand for builders' materials.

Halifax.—Trade is moving satisfactorily, and payments are promptly met. Prospects are good, but business slightly smaller than last week.

Montreal.—Groceries, hardware, paints and oils sell well, and fall orders for shoes are large, but leather is quiet. Cheese exports are larger than usual at this season. Money is steady at 5½ to 6 per cent.

Quebec.—Trade is generally satisfactory, but warmer weather is needed in some lines.

Toronto.—Warm weather has improved trade in dry goods, while hardware, builders' materials and leather are in good demand. There is a good export demand for cattle.

Vancouver.—Wholesale business in groceries, hardware and clothing is up to the average, and northern shipments are increasing. Retail trade is quiet.

Victoria.—Business generally is in only a fairly healthy condition, but improvement is anticipated. Collections are fair.

Detroit.—Variable weather retards retail trade, but manufacturers continue working at full capacity. Lumber and iron are quiet, and the grain trade is dull, with crop prospects not bright. There is an increased demand for groceries and provisions, and collections show some improvement. The tone of the money market is easier, but rates are nominally unchanged.

Grand Rapids.—Spring trade remains quiet, with collections fair and money firm.

Milwaukee.—Trade is quiet, with orders mainly for immediate needs, owing to expectation of lower prices. Outside of ironworkers' most manufacturers have caught up with orders and there is little inclination to accumulate stock, several paper mills having closed because of large supplies. Cigar and leaf tobacco houses complain of dullness. Money is in moderate demand.

Minneapolis.—Trade conditions through the Northwest show general improvement. Dry goods, shoes, hats, caps and groceries are active, while fruits and produce are in demand though prices of berries are declining. Dairy products are firm. The lumber situation is unchanged, with shipments of 8,340,000 feet and receipts 1,170,000. The flour market is unsettled, and production decreased by the closing of three mills, while sales continue less than the output. According to the *Northwestern Miller* production was: Minneapolis 278,625 barrels against 275,605 last year; Superior-Duluth 10,290 against 47,820; Milwaukee 20,500 against 28,510; St. Louis 51,000.

St. Paul.—Dry goods houses are very active for the season, and hats, caps and furs are in excellent demand. Jobbers of drugs, paints and oils report encouraging conditions, orders in drug lines exceeding all records. Hardware is holding up well, and grocery houses are doing 15 to 20 per cent. better than a year ago. Fruit commission houses are unusually busy, and harness and saddlery concerns are exceeding last year's business. Building materials move freely, and contractors report a scarcity of skilled labor. Manufacturers of grass twine have made arrangements for doubling their capacity. Real estate is active, with residence property in best demand. Retail trade is good, and collections up to the average. Dry weather has caused some alarm, but as yet crops have not suffered materially.

St. Louis.—Retail business is still hampered by the street car strike. Suburban lines have practically reached an agreement, but strikers on city roads reject propositions because non-union men have been employed. Local merchants have endeavored to settle the strike, but have issued a statement acknowledging their failure. Aside from strike interruption, trade is satisfactory, and jobbing orders are large, especially in dry goods, shoes and hats. Large country orders are received for millinery and clothing. The grocery business in country districts shows improvement. Local commission merchants are making preparations for a big business with the opening of the fruit and vegetable season, and dealings with the southern and southwestern territory are expected to be large. Real estate is fairly active for investment, but local securities are quiet.

Kansas City.—Business is fair for the season in drugs, paints, harness, groceries, notions, shoes and hardware, but lumber and building materials are affected by threatened labor troubles. There is a fair sorting business in dry goods, and fall orders exceed last year's. Retail trade is satisfactory, but collections a little slow. The cattle market is steady, with hogs strong, but sheep weaker. Live stock receipts, 123,369 head.

Salt Lake City.—Trade is quiet and collections slow.

San Francisco.—Thirty vessels will leave this port for Cape Nome this month, more than half of which have already gone with full passenger lists and abundant supplies. The rush is greater than to the Klondyke two years ago. Three big Pacific Mail steamers are going, and the number of women passengers is unusually large. This movement has created considerable activity in retail merchandise, counteracting the dullness in other directions. Peaches have commenced to arrive, and a fair crop is expected, but apricots will not be as plentiful as predicted. Cherries have suffered from rain. The first new barley arrived on the 16th, two weeks earlier than last year. The first

new wheat arrived earlier than in any previous year and sold at 92½ cts. against 90 cts. for regular spot business. Raisin packers have made a three years' contract with producers for the entire crop, and the combination gives general satisfaction. Late rains have helped grain materially. One small hop grower has sold 4,000 pounds for three years ahead, at ten cents. A cargo of wheat to Peru and one to Chili this week are novel features of the grain trade. The Supreme Court has decided bonds and quasi public corporations not taxable, which saves the cut in depositors' dividends on July 1st. Four ships from the Hawaiian Islands in April took 10,818 tons of sugar to eastern refineries, and nine are to follow this month and June, and six later, with a total capacity of seventy thousand tons. Money is plentiful at 6 to 7 per cent.

Louisville.—Business is quiet, dry goods retailers holding off for lower prices, but collections continue above the average. A satisfactory trade is reported in groceries, paints, oils, whiskey and glassware. Implement manufacturers are busy.

Nashville.—The jobbing trade is smaller than for several weeks, but retail trade is improving, although collections are not altogether satisfactory.

Little Rock.—Jobbing trade in groceries, dry goods and hardware is only fair, while satisfactory in produce and drugs. Collections are dragging, with money easy and in light demand.

Atlanta.—Grocery jobbers report a good trade, while dry goods and shoes are active for the season. Hardware and house furnishings are quiet. Furniture factories are running full time. Retail trade is fairly active.

New Orleans.—Business shows some improvement, and cotton is active although the spot demand is light. Arrivals of sugar are decreasing, and all offerings are promptly taken. The better grades of rice are in good demand. Money is in ample supply, and local securities in fair demand.

MONEY AND BANKS.

Money Rates.—Nothing has occurred to any way disturb the tranquillity of the money market, and borrowers are looking forward to a long period of easy rates, the more as the heavy receipts of gold in London from Russia have largely relieved the stringency in that quarter and have lessened the chances of heavy drains of gold from New York for London's relief. Locally conditions are also favorable. The currency movement with the interior is in favor of our banks, netting them about \$1,250,000 this week, which, with the gain from the Sub-Treasury, resulting from pension payments, offsets the loss for the week by the shipment of gold. Bank advices this week from the West and Northwest tell of easy financial conditions, and say that the supply of money is more than ample for all requirements of the next crop season, before which time remittances to New York may be considerable. As for the demand for time money in Wall Street, it is held by some of the more active brokers that this is steadily diminishing, and that many houses are actually forced to borrow stocks in order to fill up their time loans already running, and thus avoid a total loss of interest paid on a portion of them.

Call loans on stock collateral were made this week at an average of 2½ per cent., with a few loans above and below that rate. Demand was almost entirely confined to the Stock Exchange, there being little call for money over bank counters. Time loans were dull and easy. There was some bidding for money on mixed collateral at 3½ per cent. for the balance of the year, to carry the borrower over elections, but the ruling rate, was 3½ @ 3½ per cent. for three months, and 4 per cent. for longer dates. Commercial paper was in good demand, and very small supply at 3½ @ 4 per cent. for best double-names, 3½ @ 4½ for best single-names, and 4½ @ 5½ for other good names less well known. Eleven banks reporting for this paper made an average of 12½ per cent. of all new loans in strictly commercial channels, or slightly below the recent average.

Foreign Exchange.—There was a very small supply of grain, cotton and other commercial bills in the foreign exchange market this week, and bankers were again moderate buyers of exchange for investment, thus reducing the supply available for the requirements of remitters on mercantile accounts who bought rather freely, being able to make satisfactory financial arrangements. Sellers of commercial bills found many bidders, and bankers were buyers against their sales of letters of credit, which are now of larger volume than at any time in the last six months. London buying of stocks was not reflected in the market for exchange. The sale of gold bills caused moderate recession in rates near the close, though it was still impos-

sible to figure any profit in shipments other than to Paris. Rates for the week were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Sterling, 60 days..	4.85	4.85	4.85	4.84	4.84	4.84
Sterling, sight....	4.88	4.88	4.88	4.88	4.88	4.88
Sterling, cables....	4.89	4.89	4.89	4.89	4.89	4.89
Berlin, sight.....	.95	.95	.95	.95	.95	.95
Paris, sight.....	5.15	5.15	5.15	5.15	5.15	5.15

*Less 1-16 per cent.

Gold Movement.—Thursday's steamer took \$3,200,000 in gold to Paris, which makes the total \$9,150,000 since the shipments began just a month ago. Exports to London have not commenced, and easier rates for money make shipments less probable. New York banks continue to gain on Treasury balances, and gold has arrived from San Francisco this week.

Domestic Exchange.—Rates on New York are as follows: Chicago, 10 cents premium, against 25 cents discount last week; Boston, par, against 5 cents discount; New Orleans, commercial 50 cents discount, against 75 cents, between banks unchanged at \$1 premium; Savannah, buying at par, selling at \$1 on \$1,000; Cincinnati, between banks 15 cents premium, over counter 50 cents premium; San Francisco, sight 15 cents, telegraphic 17½; Charleston, buying at par, selling ½ premium; St. Louis, 50 cents premium.

Silver.—Another quiet week has passed, with scarcely any fluctuation. There was a small decline on Wednesday, but easier money at London brought recovery immediately. Messrs. Pixley & Abel report British exports to May 3d £1,960,910, against £2,033,624 last year. Daily quotations were as follows:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
London prices....	27.56d.	27.56d.	27.56d.	27.56d.	27.62d.	27.62d.

New York prices.... 60.00c. 60.00c. 60.00c. 59.87c. 60.00c. 60.12c.

Treasury.—The latest statement of gold and silver coin and bullion on hand, in excess of certificates outstanding, and exclusive of the \$150,000,000 redemption fund, compares with earlier dates as follows:

	May 17, 1900.	May 19, 1900.	May 18, 1899.
Gold owned.....	\$72,405,785	\$76,540,751	\$226,115,466
Silver owned.....	10,669,454	9,386,673	5,442,867

This week's operations have resulted in a loss of over four millions in gold, but some gain in silver and legal tenders. United States notes on hand being \$15,035,707, against \$13,714,125 a week ago. Deposits in national banks have declined to \$112,321,871, against \$114,866,987 last week. The net available cash balance has fallen to \$142,177,507, against \$147,006,832 a week ago. Although revenue receipts have been large, especially the month of the miscellaneous, heavy expenditures caused a small deficit for the month thus far of \$194,138, against \$1,972,411 last year, and \$12,160,234 in 1898, before the war tariff went into effect.

Bank Statements.—Apparently borrowing operations on foreign exchange have not entirely ceased, for while the weekly averages of the associated banks show a small loss in loans, the sharp liquidation in Wall Street should cause a heavy decrease in that item. The decrease in specie was not up to indications, for the gold exports of two weeks were expected to show in this statement. As Treasury payments to the local banks have fallen to a moderate figure receipts from the interior must be larger than generally estimated.

	Week's Changes.	May 12, 1900.	May 13, 1899.
Loans..... Dec.	\$287,900	\$87,482,100	\$770,746,100
Deposits..... Dec.	1,969,000	897,246,300	901,562,300
Circulation.... Inc.	90,000	21,308,100	13,827,500
Specie..... Dec.	1,689,100	163,790,700	196,644,300
Legal tenders... Inc.	566,100	68,353,600	55,883,900

	Total reserve... Dec.	\$1,123,000	\$232,144,300	\$252,528,200
Surp. reserve... Dec.	645,750	15,382,725	27,157,625	

Non-member banks that clear through members of the New York Clearing House Association report loans \$60,176,600, decrease \$159,700; deposits \$66,577,400, a loss of \$358,700; surplus \$165,750, decrease \$24,325.

Foreign Finances.—This week's report by the Bank of England showed a gain of £1,007,234 in gold reserve, while the proportion of reserve to liability advanced to 43.78 per cent., against 41.26 last week, and 40.01 two weeks ago. The statement showed a large transfer of war loan money from private to public deposits. A million sovereigns in gold were received from Russia, £112,000 in German coin was purchased, and small amounts came from Norway and Australia, while a small shipment went to South America and a large one to South Africa. The abundance of money made rates easy, and there was good public buying of securities, American railways being the favorite, although mining shares were in demand and firm, while Consols also advanced. Russian securities were active at Paris on rumors of a war loan, and higher copper affected Rio Tinto favorably. The Bank of France again reported a good gain in gold, owing to receipts from New York. Call money at London fell to 2 per cent., against 3½ a week ago, and time loans are 3½, against 4 per cent. last week. The Bank of Bombay again reduced its rate, 5 per cent. now being quoted, against 6 for some weeks, and 8 per cent. at the highest point on Oct. 17th. Gold premiums compare with last week as follows: Buenos Ayres, 128.80 against 127.30; Madrid, 27.05 against 27.80; Lisbon, 42½ against 45½; Rome, 6.35 against 6.20.

Specie Movement.—At this port last week: Silver imports £25,412, exports \$914,965; gold imports \$6,905, exports \$2,907,308. Since Jan. 1st: Silver imports \$1,562,166, exports \$17,424,913; gold imports \$1,144,711, exports \$15,837,461.

PRODUCE MARKETS.

After some further decline last Saturday the grain and meat markets became steady and have recovered part of the recent losses. But the improvement is insignificant when compared with the severe decline during the first ten days of May. The advance this week was mainly due to better foreign buying, which in turn was prompted by many reports of damage through cold in Europe, excessive moisture in some Southern States and lack of rain at other points. There was little manipulation, and option transactions did not reach a large volume. Cotton, on the other hand, fell sharply, speculative holders becoming discouraged, while the projected "corner" failed to materialize, for at the first sign of weakness long holdings were thrown on the market. Light demand for goods at foreign mills and better crop news from growing regions were the real causes of weakness. Aside from a further decline to 8.60 for refined petroleum, the other commodities were comparatively quiet and quotations generally unchanged.

The closing quotations each day, for the more important commodities, and corresponding figures for last year, are given herewith:

	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Wheat, cash	69.87	70.37	70.37	70.87	70.50	71.25
" Sept.	71.87	72.87	72.62	73.12	72.75	73.12
Corn, No. 2, Mixed....	41.62	41.62	40.75	42.00	42.12	42.50
" " " Sept.	42.75	42.87	42.37	43.75	43.62	43.87
Cotton, middl'g uplands	9.87	9.81	9.81	9.75	9.75	9.75
" " " Sept.	8.41	8.31	8.24	8.22	8.22	8.23
Lard, Western	7.25	7.30	7.35	7.45	7.40	7.40
Pork, mess.....	12.25	12.00	12.00	12.25	12.25	12.25
Live Hogs.....	5.50	5.65	5.65	5.75	5.70	5.70
Coffee, No. 7 Rio.....	7.50	7.50	7.50	7.50	7.50	7.50

The prices a year ago were: wheat, 77.87; corn, 40.50; cotton, 6.37; lard, 5.50; pork, 9.00; hogs, 4.10; coffee, 6.19.

Grain Movement.—Both receipts and exports of wheat show a good gain over the same time last year, and shipments of flour are also heavier than in 1899, while the movement of corn shows a still larger improvement.

In the following table is given the movement each day, with the week's total, and similar figures for 1899. The total for the last three weeks is also given, with comparative figures for last year. The receipts of wheat at western cities since July 1, both years, are appended, with the latest figures of exports:

	WHEAT.		FLOUR.		CORN.	
	Western Receipts.	Atlantic Exports.	Atlantic Receipts.	Exports.	Western Receipts.	Atlantic Exports.
Friday.....	322,918	370,221	56,548	301,760	1,061,349	
Saturday.....	468,510	202,119	64,322	340,550		378,252
Monday.....	527,538	325,666	33,335	405,130		625,065
Tuesday.....	338,246	74,718	61,489	306,426		202,095
Wednesday.....	326,257	93,580	14,905	318,343		717,488
Thursday....	343,101	578,524	77,780	250,541		547,869

Total..... 2,326,600 1,644,828 308,379 1,922,750 3,532,458
" last year. 2,110,300 1,060,666 158,482 1,696,865 2,193,870
Three weeks. 7,270,224 4,094,629 919,425 6,255,978 10,382,958
" last year. 6,525,593 3,520,989 775,456 6,660,459 6,914,536

The total western receipts of wheat for the year thus far amount to 200,521,573 bushels, against 241,610,390 bushels during the previous year. Atlantic exports of wheat, including flour, this year were 3,032,332 bushels, against 2,218,172 last year, and 1,773,835 bushel a year ago. Pacific exports were 1,109,212 bushels, against 306,643 last year, and 278,874 last year. Other exports 373,746 bushels, against 277,570 last year, and 2,949,306 a year ago. Exports of wheat and flour from all points, since July 1, have been 157,997,616 bushels, against 207,742,696 last year.

Wheat.—With few transactions and satisfactory crop reports prices declined still further last Saturday, until deliveries of the current month's options fell below 70 cents. But the opening of a new week brought prompt recovery, although the advance was not sharp. Last week's statistics were generally helpful, the American visible supply declining 2,204,000 bushels, and total exports from all countries falling below those of the same week last year, mainly owing to the decreased movement from Australia and India. The Ontario Department report indicated an encouraging outlook there, but frost caused uneasiness in Austria and Germany. Domestic weather reports show an unequal distribution of rain, some sections having too much, while others suffered from drought, and Hessian flies in Illinois are causing some replanting. These disturbing reports combined to cause liberal buying, both for export and on speculative account.

Corn.—This cereal moved in sympathy with wheat, except that the variations were larger and accompanied by a very heavy export demand. Excessive rain in the Southwest was the principal influence. Last week's decrease of 1,982,000 bushels in the American visible supply helped to hold up the declining market early in the week.

Provisions.—Hogs and pork products have followed the fluctuations in grain, declining rather sharply and recovering all the loss, in some cases closing slightly higher for the week. There was vigorous buying of lard by packers at the West as soon as the market turned, but as the price advanced offerings became freer, operators apparently being satisfied with moderate profits. Live beef advanced to 5.12 as the average for six grades, but sheep remain unchanged. Dairy products are quiet and steady, while larger receipts of eggs caused a loss of a cent in price.

Coffee.—Nothing of importance has occurred in the coffee market, speculation being light and cash business only fair. Exports to Cuba have helped to prevent any further decline in quotations this week. Stocks in this country are slightly smaller than they were a year ago. Cables do not tell anything new. Brazil receipts are smaller than last year's just now, but for the crop year thus far are half a million bags larger, while falling below those of 1898 by 1,350,000 bags. In mild grades buying by jobbers and roasters is only for immediate needs.

Sugar.—Raw grades are firmer in tone although nominally quotations are unchanged. Importers are not urging sales, and refineries take all the sugar offered at current figures. There is little new business in refined, but brokers are confident that the opening of the canning season at many points will increase orders. A new beet sugar plant is being erected at Lyons, N. Y., which is to be opened in October, with an output of 75 tons of sugar daily.

Cotton.—Less activity in cotton goods, especially at foreign mills, started liquidation in the raw material, and speculators became discouraged, unloading contracts that had been carried for months. The realizing was extensive and met with no concerted buying, while many lightly margined accounts were closed out. There is much wonder over the discrepancy between May and August options, and rumors have been circulated of a strong "corner" in August, but it was not apparent this week. It is said that 15,000 bales are coming north for delivery on May contracts. Crop news is decidedly better, and some damaged corn will be replaced with cotton. It looks as though Liverpool stocks would be equal to requirements, and some continental mills are closed by strikes, besides others running short time through lack of orders. While it is true that the new crop will not commence to come forward for over three months, the visible and mill stocks are far from exhausted, although takings by northern spinners have been larger than in either of the two preceding years of big crops. The latest statistics of supply are as follows:

	In U. S.	A broad & Afloat.	Total.	May Deer's.
1900, May 11...	569,501	1,468,000	2,037,501	289,251
1899, " 12... 1,178,534	2,405,000	3,583,534	88,971	
1898, " 13... 887,484	2,104,000	2,991,484	278,568	
1897, " 14... 566,429	1,767,000	2,333,429	194,127	
1896, " 15... 603,961	1,744,000	2,347,961	241,866	
1895, " 16... 754,927	1,744,000	3,521,927	198,499	

On May 11th 8,500,618 bales had come into sight, against 10,510,441 last year, and 10,526,145 in 1898. This week port receipts have been 41,654 bales, against 50,800 in 1899, and 35,293 two years ago. Takings by northern spinners were 2,125,546, against 2,020,369 last year, and 2,040,503 in 1898.

THE INDUSTRIES.

Though accounts come nearly every day of works stopping in order to prevent decline in prices or to clear away accumulations of goods, such concerns are in number and capacity but a small proportion of the whole. In many lines, including some of the most important, the remaining output after such deduction is considerably greater than the output a year ago. But a number of works have already been stopped by strikes and controversies about wages, and as the time for settling such questions for another year draws near these interruptions grow more numerous and important.

Iron and Steel.—Pig iron shows no increase in strength, although several large contracts for export are now reported closed. No. 1 Lehigh pig sells here at \$21.50, while \$23 is quoted at Philadelphia though "there is no market," and the same price is given for No. 1 local coke at Chicago. Though Bessemer pig is offered at Pittsburgh at very low figures, nothing but refusals are yet reported, the number of concerns which have stopped or cut down output in order to uphold nominal prices being greater there than elsewhere. Eastern Grey Forge has sold at \$19.25 at Pittsburgh. Supplies of Bessemer at that center are thus purposely restricted, and real prices are to a great extent covered under "guaranteed contracts."

No changes are reported in rails or in structural beams or angles. The sheet combination succeeds in keeping nominal quotations in the Pittsburg region higher than prices at which actual sales are made near the seaboard. The Central Bar Association has again "affirmed" its nominal price of 2 cents for bars, though it is notorious that they sell at Pittsburg for less, and refined for \$1.75 at Philadelphia. Plates are lower at Pittsburg than elsewhere, with \$1.70 quoted, and \$1.75 at Philadelphia. With a number of additional works stopped for want of orders, the manufacturers quite generally cling to the hope that larger business at rising prices will come in June or later. But new business at present is unusually small.

Coke.—Exact figures for the week are not given, but with a practically unchanged output it is stated that stocks are accumulating and that prices are lower in desirable contracts.

Minor Metals.—The chief change has been in lead, where the American Smelting & Refining Company has reduced its price from \$4.70 to \$4.00 per 100 lbs., stating that it was necessary to clear away accumulations. As usual the belief that sales would not have been greater if prices had not been advanced so far is expressed. The copper market remains weak, without change, 16.87 cts. being quoted for Lake. In spite of more speculative excitement at London, tin has been a little weaker here at 28.50 cts.

The Coal Trade.—The anthracite coal market was dull, but prices were steady at an average of \$3.65 net per ton for the best quality of stove size, f. o. b. in New York harbor. Demand was chiefly for shipment to New England, but there was a fair market for domestic sizes at Hudson River points, which was not reflected here. The large producing and carrying companies are endeavoring to hold prices up, and they succeed fairly well except for free offering of coal by individual producers, whose base of operations is Philadelphian.

Boots and Shoes.—Shipments of boots and shoes from Boston in two weeks of May have been 29.6 per cent., or 41,540 cases smaller than in the same weeks of last year. They were hardly 400 cases larger than 1898, and 2,000 larger than in 1897, and smaller than in either of the three preceding years. Whether the market is falling more largely into the hands of western works, which appear to have been increasing their productive capacity and the business transacted by them, very greatly remains a matter of conjecture. The eastern makers have at last all made some reductions on men's grain shoes and wax brogans, and women's grain and buff shoes, each having sold about 2½ cents below late quotations. While many of the manufacturers consider that leather has not declined enough to warrant such prices, others have accepted bids in order to secure contracts. Outside the business thus secured there has been very little done, and it is believed that the supplies in the hands of distributors are still large.

Leather.—The market is weaker, and hemlock sole may be quoted at ½ cent lower. Heavy union No. 1 backs have been sold in good sized blocks at 32 cents, and upper leather is decidedly soft, while splits are fully 1½ cents lower than in January. An important combination of New York upper leather tanners is said to be contemplating a closing of their tanneries until they have worked off their surplus holdings.

Hides.—Changes of consequence are occurring at Chicago. Slightly lower quotations were received both for packer and country hides on Wednesday, but on Thursday telegrams stated that country buffs were being freely offered by dealers at 8½ cents, and it is said purchases have been made at 8½ cents.

Wool.—Sales continue small, at the three chief markets in two weeks of May having been less than enough for one week's consumption, 4,829,000 lbs. domestic, and 1,666,000 foreign, a total of 6,995,000 lbs. The market is not active because manufacturers are still indisposed to buy at prices asked, although transactions are constantly made below open quotations. The mills do not feel greatly encouraged by the position of the goods market, and while prices are more than 2 cts. lower in February they are still relatively high. Messrs Coates Brothers' circular for May 13th gives their usual quotations, which average only 22.36 cts., and as to ten quotations of Ohio the average is 2.7 cts. lower, for twelve quotations of combing 4.38 cts. lower, on Montana 2.27 and on Utah 2.40 cts. lower, with declines ranging from 1.4 to 2.5 cts. on other grades.

Dry Goods.—The chief feature of the market this week has been an unexpected development of demand for heavy brown cottons for China. This demand has been met by some sellers at low prices, establishing a basis on which future export business is likely. Prices to the home trade have weakened, but not to a material extent. The home trade conditions have shown no improvement so far as actual business is concerned at first hands, and in all divisions sales have been on a limited scale. The jobbing trade has improved slightly, while retailers report a good business under stimulus of warm weather. Taken throughout the tone of the dry goods trade, while not weak, shows some loss of strength lately, and buyers generally acting as though they expected lower prices, a conservative policy being pursued quite generally.

Cotton Goods.—Export business in brown cottons this week will probably reach 15,000 bales. China has bought in quantity for the first time since last August. Prices have been on a low level for this business. Standard sheetings 5½c., 3 yards 5½c. and 3.25 yards 4½c. The home trade has paid above these rates for the limited quantities taken by it, but the recent extreme quotations have been modified even in their case. Four-yard sheetings are easier to buy. Fine grey goods slow and irregular. Ducks in limited request, without quotable change in prices. The demand for all descriptions of bleached cottons has been limited, and outside of leading tickets the market continues irregular. Wide sheetings are in limited supply, which keeps prices steady in face of a small business. Cotton flannels and blankets firm. Denims barely steady, although still scarce. Other coarse colored cottons in limited request at previous prices. Kid-finished cambrics and other cotton linings tend in favor of buyers. The following are approximate quotations: Drills, standard, 5½c. to 5½c.; 3 yards, 5½c. to 5½c.; sheetings, standard, 5½c. to 6c.; 3 yards, 5½c. to 5½c.; 4 yards, 5c. to 5½c.; bleached shirtings, standard 4½c., 8c. to 8½c.; kid-finished cambrics, 3½c. to 4c.

Print cloths have sold outside of Fall River at 3½c. for regulars, but Fall River price remains nominally 3½. Odd goods have been dull and in favor of buyers. Staple prints in moderate request at steady prices. Fancy prints slow and prices irregular. Printed and other napped fabrics well sold for fall. Ginghams are quiet, but limited stocks; prices continue steady.

Woolen Goods.—There has been no improvement in the demand for men's wear woolen and worsted fabrics this week, and business has again been on a limited scale in both staple lines and fancies. A few jobbers are reordering small quantities of heavy weights, but there is no supplementary business of any moment coming to hand from the clothing trade. The market continues steady for staple goods, but in fancy woolens and fancy worsteds there is considerable irregularity in prices. Low grades in cotton warp and union cassimeres and in doeskin jeans are slow and generally easy to buy. Overcoatings and cloakings unchanged. Dress goods dull throughout at previous prices. Flannels and blankets steady but quiet. Carpets have opened new season at a general advance of 5c. on ingrains.

The Yarn Market.—The demand for all counts of American cotton yarns continues slow, and prices are weak and very irregular. Egyptian cotton yarns barely steady. Woolen and worsted yarns dull and in favor of buyers. Jute yarns steady.

FAILURES AND DEFAULTS.

Failures in the United States this week are 177 and in Canada 30, total 207, against 207 last week, 236 the preceding week, and 164 the corresponding week last year, of which 147 were in the United States and 17 in Canada. Below is given failures reported by sections this week, the two preceding weeks, and for the corresponding week last year:

	May 17, 1900.	May 10, 1900.	May 3, 1900.	May 18, 1899.
Over \$5,000 Total.	Over \$5,000 Total.	Over \$5,000 Total.	Over \$5,000 Total.	
East	29	70	37	83
South	12	36	11	39
West	15	53	9	44
Pacific	4	18	2	26
United States	60	177	59	192
Canada	8	30	6	15
	Total	\$5,000 Total.	\$5,000 Total.	\$5,000 Total.

The following table shows by sections the number and liabilities thus far reported of firms failing during the second week of May, and corrected figures for the preceding week. Liabilities are separately given of failures in manufacturing, in trading, and in other failures, not including financial concerns or railroads:

Second Week of May.					
No.	Total.	Mnfg.	Trading.	Other.	
East	79	\$1,841,489	\$251,266	\$1,282,703	\$307,518
South	36	133,377	17,010	116,367	
West	74	389,200	139,513	226,287	23,400
Total	189	\$2,364,066	\$407,789	\$1,625,359	\$330,918
Canada	13	104,717	53,000	51,717	—
First Week of May.					
No.	Total.	Mnfg.	Trading.	Other.	
East	85	\$1,771,738	\$281,756	\$1,068,469	\$421,511
South	53	671,840	312,495	333,097	26,248
West	100	448,325	93,358	333,367	1,600
Total	238	\$2,891,903	\$687,609	\$1,754,933	\$449,361
Canada	29	132,280	70,300	60,280	1,700

GENERAL NEWS.

Bank Exchanges for the week at leading cities in the United States outside of New York are \$541,434,372, an increase of 2.9 per cent. over last year, and 26.7 per cent. over 1898. New York continues to report very much smaller exchanges than last year. In the West and South exchanges still show marked improvement over all preceding years. St. Louis again reports a small loss, and in the East Boston and Philadelphia exchanges are below last year, but at all other cities exchanges show an increase. Figures for the week, month to date, and average daily for each month this year are compared below for three years:

Week.	Week.	Per	Week.	Per	
May 17, 1900.	May 18, '99.	Cent.	May 19, '98.	Cent.	
Boston	\$117,675,770	\$134,184,669	-12.3	\$97,269,490	+21.0
Philadelphia	94,029,636	96,397,453	-3.1	72,684,669	+29.3
Baltimore	23,648,678	23,97,062	+1.9	19,175,541	+23.2
Pittsburg	33,292,170	28,851,160	+15.1	16,444,705	+101.9
Cincinnati	14,969,850	14,593,550	+2.6	12,721,900	+17.7
Cleveland	17,433,289	9,304,972	+87.3	6,963,547	+150.2
Chicago	141,099,813	128,940,246	+9.4	117,892,637	+19.6
Minneapolis	10,006,247	8,426,277	+18.8	12,052,475	-17.0
St. Louis	33,836,874	34,508,415	-1.9	28,661,437	+18.6
Kansas City	15,686,424	11,994,624	+31.8	11,849,616	+32.5
Louisville	8,631,188	7,624,445	+13.2	6,995,681	+23.4
New Orleans	9,111,106	7,807,794	+15.4	7,232,530	+26.0
San Francisco	22,103,327	19,925,904	+10.9	17,168,988	+28.4
Total	\$541,434,372	\$526,266,562	+ 2.9	\$427,113,216	+ 26.7
New York	1,031,914,240	1,272,317,950	-18.9	798,103,280	+29.3

Total all..	\$1,573,348,612	\$1,798,584,512	-12.5	\$1,225,216,496	+ 28.4
M'th to date, 4,123,597,574	5,147,742,828	3,284,658,453			
Outside N. Y. 1,395,070,251	1,511,198,376	1,171,004,582			
Avg'd daily : (15 days.)	(16 days.)	(16 days.)			
May to date, \$274,906,000	\$281,734,000	-14.6	\$205,291,000	+ 34.0	
April	277,748,000	313,381,000	-11.4	175,319,000	+ 52.7
March	262,083,000	303,556,000	-14.2	193,055,000	+ 35.2
February	267,350,000	298,124,000	-10.3	233,953,000	+ 14.3
January	270,521,000	318,818,000	-15.1	222,296,600	+ 21.7

Foreign Trade.—The following table gives the value of exports from this port for the week ending May 15, and imports for the week ending May 11, with the total for the last two weeks, and corresponding movements a year ago, and also for the year thus far:

	Exports.	Imports.
Week.....	\$11,154,474	\$8,389,281
Two Weeks	20,737,112	17,432,171
Year.....	230,689,985	175,877,343
	1900.	1899.
	1900.	1899.

The merchandise export movement is again heavy after a few weeks of moderate volume. Imports are little changed from the previous week, but show a fair increase over the same week last year. The gain was in value of lead and sugar imported, while a decrease of some size occurred in receipts of coffee, hides and dry goods.

Final official figures of exports in April were \$118,926,507, and imports \$75,466,742, leaving a merchandise balance of \$43,459,765. To which must be added net exports of silver \$845,760, and from which must be subtracted net imports of \$1,393,535 gold, leaving a balance in favor of this country amounting to \$42,911,990 for the month. In ten months this country has added \$463,943,810 to its foreign credits on merchandise and specific movement.

STOCKS AND RAILROADS.

Stocks.—The stock market this week was ragged and irregular, but near the close it was plain that a great many thousand shares of the leading stocks have recently been bought by important interests that have taken them out of the Street. So large has the buying of this character been, that several times the short interest was put to a great deal of trouble to borrow stocks for delivery on its sales, and at the close the net reduction in the short account had been of small consequence. London was a good buyer for its favorite stocks, taking about 60,000 shares on balance for the week, chiefly of Union Pacific, Northern Pacific, Atchison preferred and Erie first preferred. The early liquidation in the steel and iron groups was the most discouraging feature of the market. They seemed to be in practically unlimited supply, but when the railroad list stiffened up near the close they received some support, influenced by the statements that the dividend declared on American Steel and Wire common would be paid as due. The time for declaring some new railroad dividends and increasing others is now near, and this week the National Tube Company directors paid the first dividend at the rate of 6 per cent. on their common stock.

The following table gives the closing prices each day for the ten most active stocks, and also the average for sixty railway, ten industrial, and five city traction and gas stocks, with the number of shares sold each day in thousands (000 being omitted). The first column gives closing prices of last year:

	1899.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Atchison, pfd..	62.00	68.00	68.75	69.62	71.50	71.75	
C. B. Q.	121.87	123.37	124.62	125.37	127.12	126.37	128.37
St. Paul	117.50	114.62	114.87	115.62	116.37	116.25	117.12
Rock Island	106.62	105.37	105.50	105.87	106.87	107.00	107.37
North Pacific	54.00	56.00	57.00	57.25	58.87	58.75	59.62
Union Pacific	48.12	52.62	53.00	53.62	54.87	54.12	55.12
Sugar	128.25	110.00	107.75	108.25	107.87	106.12	109.62
Bklyn. Rap.	72.25	68.12	68.50	68.50	69.25	68.75	70.75
Manhattan	96.50	88.25	87.75	88.62	89.62	90.00	90.25
Federal Steel..	53.50	38.12	36.25	34.25	36.00	35.62	37.00

Average 60.... 71.69 **71.02** **71.11** **71.25** **71.71** **71.72** **71.90**
" 10.... 65.21 55.52 54.75 53.73 54.13 53.32 54.95
" 5.... 128.15 116.97 117.67 118.57 118.87 119.75 122.27

Sales..... 307 313 505 468 469 443 400

Bonds.—The railroad bond market was dull in the early part of the week, when the industrial stock list was under pressure, but it improved later on good buying for investment accounts on the ease of money. State and municipal bonds were dull and heavy. Governments ruled strong, but were not active. They were bought from the West.

Railroad Tonnage at western centers is lighter in grain and other cereal products, but in other classes of freights tonnage continues heavy. Shipments of dressed meats continue unusually heavy. Much grain is now held back until something more is known of this year's crop, and the prospect of prices. Eastbound shipments from Chicago, and loaded car movement at St. Louis and Indianapolis are compared thus:

	Chicago Eastbound.	St. Louis.	Indianapolis.
Tons.	Tons.	Tons.	Tons.
1900.	1898.	1900.	1898.
April 21 163,136	84,592	69,662	53,092
April 22 126,336	97,223	79,653	52,274
April 23 126,336	97,223	79,653	43,915
May 5 92,748	89,383	89,043	51,075
May 12 98,162	97,332	49,826	51,000
			44,164
			41,127
			20,432
			20,263

Railroad Earnings continue remarkably good. Gross earnings of all roads in the United States reporting for May to date are \$10,633,905, an increase of 8.8 per cent. over last year and of 16.9 per cent. over 1898. On all classes of roads earnings continue to exceed both years. Below earnings of all United States roads reporting for the last four weeks are compared with last year:

	1900.	1899.	Per Cent.
36 Roads 2d week of May	\$3,391,764	\$3,113,460	+ 8.9
63 Roads 1st week of May	7,242,141	6,654,347	+ 8.8
67 Roads 4th week of April	9,783,265	8,790,335	+ 11.3
68 Roads 3d week of April	7,682,936	7,037,300	+ 9.2

There is little change in earnings for April from figures published in DUN'S REVIEW last week. The large increase in earnings is due chiefly to relatively larger movement of miscellaneous freights this

year than in preceding years. This is the best paying class of traffic, and indicates more diversified activity than in other years. In some staples, for which rates are at the minimum, the movement this year exceeds last but is below 1898, yet earnings show relatively larger gain over 1898 than last year. Below earnings for the month are compared with last year, roads being classified by sections or chief classes of traffic, and percentages given showing comparison with 1898:

	April.	Per Cent.	1900.	1899.	Gain	1900-99.	1900-98.
Trunk...	\$12,207,897	\$10,658,700	Gain	\$1,549,197	+14.5	+14.4	
Other E'n	1,468,763	1,356,264	Gain	112,499	+8.2	+22.9	
Cent'l W'n	8,005,835	6,879,632	Gain	1,126,183	+16.4	+25.3	
Grangers	4,746,071	4,243,408	Gain	502,663	+12.1	+26.5	
Southern.	10,022,628	9,091,806	Gain	930,822	+10.2	+24.6	
South W'n	6,865,468	6,488,964	Gain	376,504	+5.8	+6.6	
Pacific	4,920,410	4,128,129	Gain	792,281	+19.2	+26.6	
U.S. Roads	\$48,237,072	\$42,846,923	Gain	\$5,390,149	+12.6	+18.4	
Canadian	2,521,000	2,168,000	Gain	353,000	+16.4	+31.0	
Mexican ..	2,242,220	1,923,345	Gain	318,875	+16.6	+27.3	
Total...	\$53,000,292	\$46,938,268	Gain	\$6,062,024	+12.9	+19.1	

Railroad News.—Many reports are current about plans of the Pennsylvania Railroad. The company is to erect a large office building and establish an office in New York City. It is also reported

that the company is negotiating for the Brooklyn Wharf and Warehouse Co., in connection with its Long Island purchase, and has acquired an extensive holdings of Burlington & Quincy stock.

A representative of the Chicago & Alton syndicate says that the capitalization of the road has been raised from \$34,000,000 to \$44,000,000 without increasing fixed charges. The new fixed charges will be three per cent. on \$32,000,000 refunding bonds; leases \$200,000; three and one-half per cent. on \$22,000,000 collateral trust bonds, and four per cent. on the proposed new preferred stock, making total fixed charges \$2,730,000.

The Wheeling & Lake Erie reconstruction plan provides for a new mortgage to run fifty years and bear four per cent. The mortgage covers the entire property and the Coshocton & Southern railroad now being acquired. A circular has been issued giving the basis of exchange of the old Wheeling & Lake Erie bond issues.

The proposed issue of \$15,000,000 Missouri Pacific stock in connection with the authorized issue of \$15,000,000 bonds is to conform to the Missouri laws, which provide that the total bonded debt shall not exceed the issue of capital stock. The new stock will be held by the company and cannot be issued except for the purpose of retiring an equal amount in bonds.

The Rio Grande & Western has sold the remaining seven thousand shares of preferred stock at 90 to Spencer Trask & Co. The stock will be offered to present stockholders, and the proceeds of the sale will be used for equipment and improvements.

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